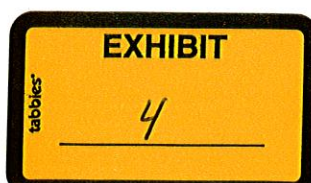


D.A. Davidson & Co.
SID #507
Summary of Options

<u>15 Year Plan with 4% Interest Options</u>			
	<u>Ending Valuation</u>	<u>Remaining Debt</u>	<u>Unfunded Debt</u>
5 Houses Per Year	\$25,382,400	\$3,094,644	\$556,404
<u>7 Houses Per Year</u>	<u>\$30,632,400</u>	<u>\$2,644,874</u>	<u>Fully Funded at 15 Years</u>
10 Houses Per Year	\$35,532,400	\$2,008,780	Fully Fundable Before 15 Years
15 Houses Per Year	\$35,532,400	\$1,406,658	Fully Fundable Before 15 Years



		SID NO.507	Warrant Principal Balance	\$4,205,099.46			
			Interest from 6/10/09 to 12/31/09	\$188,061.39			
				\$4,393,160.85			
Assumed New Houses Built Per Year:		5					
Total Levy: 5.50							
FISCAL YEAR	Estimated Extending Taxable Valuation	Bond Tax 100 \$25.00	Taxes Available for Distribution @ 97%	Collection of Special Assessments	All other Reimburseables	Total Funds Available	Warrant Principal & 7% Interest Balance
0	\$12,257,400	0.0000	\$0	\$0	\$0	\$235,112	\$4,098,049.13
1	10-11 \$13,132,400	0.4050	\$51,596	\$71,888	\$0	\$123,484	\$3,974,565.28
2	11-12 \$14,007,400	0.4360	\$59,235	\$71,888	\$0	\$131,123	\$3,843,442.68
3	12-13 \$14,882,400	0.4632	\$66,873	\$71,888	\$0	\$138,761	\$3,704,681.33
4	13-14 \$15,757,400	0.4875	\$74,512	\$71,888	\$0	\$146,400	\$3,568,281.22
5	14-15 \$16,632,400	0.5092	\$82,151	\$71,888	\$0	\$154,039	\$3,404,242.37
6	15-16 \$17,507,400	0.5287	\$89,790	\$71,888	\$0	\$161,678	\$3,249,564.47
7	16-17 \$18,382,400	0.5464	\$97,428	\$71,888	\$0	\$169,316	\$3,073,248.42
8	17-18 \$19,257,400	0.5625	\$105,067	\$71,888	\$0	\$176,955	\$2,896,293.32
9	18-19 \$20,132,400	0.5771	\$112,706	\$71,888	\$0	\$184,594	\$2,711,699.46
10	19-20 \$21,007,400	0.5906	\$120,345	\$71,888	\$0	\$192,233	\$2,519,466.88
11	20-21 \$21,882,400	0.6030	\$127,983	\$71,888	\$0	\$199,871	\$2,319,595.51
12	21-22 \$22,757,400	0.6144	\$135,622	\$71,888	\$0	\$207,510	\$2,112,085.41
13	22-23 \$23,632,400	0.6250	\$143,261	\$71,888	\$0	\$215,149	\$1,896,936.56
14	23-24 \$24,507,400	0.6346	\$150,900	\$71,888	\$0	\$222,788	\$1,674,148.95
15	24-25 \$25,382,400	0.6439	\$158,538	\$71,888	\$200,000	\$430,426	\$1,243,722.60
			\$1,576,007	\$1,078,320	\$200,000	\$3,149,438	\$1,850,920.96
ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY							
(1) 12/31/2009 Reorganization Date							
(2) \$0.905/100 Total Tax Levy with \$55,000 for General Fund Expenses and Remaining Levy Being Designated to Bond Fund							
(3) Average house value of \$175,000							
(4) Special Assessment Interest Rate of 7.5%							
(5) Special Assessment Paid Over 15 Year Amortization Period							
(6) Assumes plan pays off all General Fund Warrants with Bond Fund Cash							

